## KIDDER, PEABODY & CO. 17 Wall St.

BOSTON

**Investment Securities** Foreign Exchange

Baring Brothers & Co., Ltd.

Letters of Credit

Munds Rogers & Stackpole

> STEELS COPPERS

Our letter, sent upon request, discusses the prospects of these industries.

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St. Uptown Office 16 Vanderb'lt Ave.

## OIL PRODUCTION INDUSTRIAL GROWTH

go hand in hand, as present day industry cannot exist with-

Present industrial expansion has been realized at the expense of reserve oil supplies, now materially reduced.

#### CITIES SERVICE COMPANY

today occupies a strategic posi-

Circular "A-31" on Request

Henry L. Doherty & Company **Bond Department** 60 Wall Street, New York

# **Odd Lots**

Our service meets the needs of those interested in odd lots, whether for cash, on margin or partial pay-

Hartshorne, Fales & Co.

Members N. Y. Stock Exchange 71 Broadway Telephone 7610 Bowling Green

# Investment Securities

96% C.	unch	anged.			
		POREIG	N EXCI	IANGE.	
Sterli	1000-	High.	Low.	Last	
	and	\$3.91%	\$3,86	\$3,9014	
	es		3.86%		
Franc		221120	2000		
	and	14.63	14.97	14.67	
Cab	es	14.60	14.95	14.65	
Mark	5-				
Den	and	1.41	1.38	1.41	
	esv	1.42	1,38	1.42	
Norm	al.		***	Yesterday'	
rate				Demand	
of exc				or Checks.	
4.8660		ING		\$3.90%	
5.1818		*******		14.67	
23 8		A		1.41	
6.1813		200	******	13.77	
	Chin				
	Hor	igkong .	******	9516	
		nghai		1.48	
19.30	Greec	e	*******	10.90	
40.20		nd	******	31	
22,44	India			Eð.	
477.54		nbay	******	00	
40.5%	Japar	ohama		48	
E0.00		opine Isl		10	
60.00	Ma	nila	Wildia-	4914	
5.1813	Italy			20.65	
26.50		inavia-		moran	
41.99	Sko	ekholm	'ewomr	2114	
î	Chr	intenta		1954	
ł		enhagen		1814	
1		h Ameri			
44.43		********		2676	
96.8	ATE	entina (	gold)	8536	
42.84		mos Air		40,22	
19,50	Stie	in		17.48	
5. 813	Swi	trerland	******	5.58	
109,43 51,46		guay		100%	
04149	100	rubles		2.60	
4	500			2.50	
	U 71012EU			LONDON.	
	2.44	es Ditte	10 UM	AND DON	

# FINANCIAL NEWS AND COMMENT

Tendency of Stock Market Is Still Upward and Money Continues High.

CLOSING GENERALLY IS UP

Equipment Shares and Specialties Show Most Progress During Session.

There was no change of any longe-

quence in speculative conditions to yes-

erday's stock market, which followed along much the same lines as Tuesday's 1011/4 1011/4 along much the same lines as still upward, 13 133 session. The tendency was still upward, 103 103 104 104 but money continued high, making it impossible for traders to do anything spectacular on the upward side except in special descriptions. But if nothing ould be done on that side it was equally as difficult for the bear party to make progress on the selling side. The market was in truth at a deadlock all day, but there was nothing weak about it. Very 132 4 133 little stock came out on the various 101 drives which were conducted for that purpose, although the pressure at times was very heavy. The net result was a timid closing, with, however, most stocks up on the day as a whole. There were a were exceptions to the general rule. They moved ahead on special considerations, which had no bearing whatever on the rest of the list. .

The market was obviously waiting for easier money, just as has been the case all week. The promise of lower 135% 136 rates alld not materialize yesterday, 34 343 however, but there was every reason to believe at the closing last night that the worst had been gone through, that is to say for the time being. The April 1 disbursements will be made to-day, and with these out of the way it is the belief in banking circles that money will work easier in the afternoon if not early in the day. Some attention was paid to the stories from Washington about the proposed revision of the revenue act, but here was hardly enough activity in the share list to expect any real reflection of what Wall Street thinks of the proposals. The same story was true of other con-siderations which ordinarily might be expected to arouse interest in the stock list. Either because money was high or for the reason that traders did not wish to enter into new commitments facing a three day holiday over the week end it

was impossible to get a following in any-

thing except special stocks, and not much of a following in these at that. The equipment shares, like the special-ties, were exceptions to the general rule in that they made more progress than most stocks, but they were about the only group that did anything. Baldwin was particularly strong, and there was good buying again in the other stocks of this group, including American Locomo-tive and Car and Foundry. Steel common, on the other hand, fluctuated within a very narrow range all day. There was another sensational upward movement in Stutz Motors, which finally resulted in a decision by the governors of the ex-This was considered a very drastic step, but it pleased most people who have feared all along that Stutz might break wide open some day and carry other motor stocks along with it. Next to Stutz the most active feature was American Vanadium, which went to a new high record for all time on active trading. The rails were heavy again The rails were heavy again

and the coppers did very-little, although it was announced during the day that 400 copper metal sales in the last few days had totalled more than 400,000,000 82 The money market was firmer, if anything, than on the day before. Call money opened and renewed at 8 per cent. the same figure as on Tuesday, and later in the day went to 12 per cent., as compared with a high of 19 per cent. on the preceding day. This was very disappointing to most people, who had been given to understand that with the 38½ 39½ arrangement completed for the April 363 367 disbursements money would case off in 25% 26 the afternoon However, it is the belief 17 17½ that the money market will do to-day that was expected of it yesterday. 68
Thore was very little change in the foreign exchange situation, which was a trifle firmer, Much interest was displayed in the announcements from 38 London telling of gold now on its way to this country. From all accounts it appears that the annount of the first ship-will be greatly in events of what Wall

eet	has	Dee	n expe	setting.	
M	ONE	Y	AND	EXCH	ANGE,
				Annual Property lies	

will be greatly in excess of what Wall

MONEY	AND	EXCHANGE,
C.	ALL 3	MONEY.
High	12 8 12 8 8	All Industrials.  High
		OANS.
Six months	.80 .80 .80 .80	All Industrials, Sixty days 550 Ninety days 850 Four months 850 Five months 850 Six months 850 L PAPER.
Prime Indersed Receivable. Sixty days Ninety days Six months	7	Other Names. Sixty days

Olearing Houses exchanges, \$808,047,440; bal-ances, \$19,830,739; Sub-Treasury credit bal-ances, \$657,432; Federal reserve credit bal-ances, \$45,734,768. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 359 5c. discount; San Francisco, par; Montreal, \$5.62½ per \$1,000 premium; Cincinnati, par; Minneapolis, 10c, premium;

CLEARING HOUSE STATEMENT.

SILVER MARKET. Bar silver in New York, \$1.28%, unchanged; London, 72%d., up ld.; Mexican dollars,

FOREIG	N EXCH.	ANGE.		154	157
rling- High, emand., \$3.91%	Low. \$3.86	Last. \$3.9044 3.9154		104%	105 65
ables 5.92% ncs- emand 14.63	14.97	14.67	3.85%	42 115	120
sbles 14.60	14.95	14.65	14.87	30 1/4 85 1/4	31
mand 1.41 ables 1.42	1.38	1.41	1.39	0074	
mal.	8	esterday Demand		197%	1984
zch. 66 Steritug 2 Paris	********	Checks. \$3.90% 14.67	\$3,91% 14,65	34%	3414
Marks		1.41	1.43	14%	15%
China- Hongkong		4110	99	81/4	8 1/4
Shanghai Greece	*******	1.48 10.50	1.49	81/4 14	8%
Helland India- Bombay		21	8716 5016	4336	2734
Japan- Yekohama		43	4514	69 39	6914
Philippine In Manila	slands-	4914	****	45	46
3 Italy	<u> </u>	20.65	20,60	86%	65 87
Copenhage South Amer	a	2114 1944 1814	21% 19% 18%	115 70 11	120 701/ 12
Argentina Buenos Al		24% 85%	26% 98%	821/6 61/4	85
Buenos Al Spain Switzerland		40,55 17,45 5,48	41,45 17,50 6,66	15	15%
C Uruguay .		100%	100%	74%	741/
100 rubles.		2.60	3.00 2.49	46	50

Bankers. Commercial. 60 days. \$2.554 00 days. \$2.554 190 days. \$2.554

### NEW YORK STOCK EXCHANGE PRICES. Wednesday, March 31, 1920.

| 2700 Am International Corp. | 101½ | 102 | 101 | 101½ | 1300 | Am La France Fire Eng. | 13½ | 13½ | 13½ | 13½ | 13½ | 13½ | 104 | 100 Am Locomotive pf. | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

400 Cuban Am Sugar......465 485 485 485 8100 Cuba Cane Sugar.....494 5044 494 4934 100 Cuba Cane Sugar pf.... 82 82 82 82

Configued on Following Page.

 Day's sales
 802,913

 Year to date
 70,336,060

Closing. | Div. | Bid. | Ask. | in \$ | Sales. |

4836

142% 142%

102

49%

69¼ 69% 94½ 95 48 49 36 37 81¼ 81½ 38¼ 38½ 39 40

17¼ 17% 90¼ 91 59% 59¼

12644 128

9314 9414

23%

36% 37% 1.20 77% 78% 6

44

20 32 55 157

14½ 27¼ 44 69¼ 29¼ 46 65 87

1514

43 14 2 14

3114 3114

3144 315

34 43

- 0	Evening Up.
16	Although the advance of the money rate to 12 per cent. in the late after- noon yesterday slowed the market up and gave it the appearance of fregu-
-	larity, a strong tone persisted all day and carried stocks in general along
14	for moderate gains. The establishment of communications with the West, broken
14	since Sunday's storm, aided the market
i i	considerably, although the turnover fell below the 1,000,000 mark. The usual
28	below the 1,000,000 mark. The usual market leaders gyrated in their cus-
1/4	tomary manner and were led by ill fated Stutz and General Motors, Crucible,
14	Baldwin, Atlantic Gulf and Mexican
14	Petroleum, but morning gains of those leaders were just about wiped out by the
· · · · · · · · · · · · · · · · · · ·	afternoon declines. A few specialties were picked out here and there and
.,	given a whirl. Among them were Vana-
1/4	dium Steel, which touched a new high of
1/4	gain of 5% points; National Lead and
	Otis Elevator. The express stocks, as a group, were under influence of active
14	accumulation on report that the banking department of the American would take
% %	over the banking department of Wells
78 14	Fargo and that a new stock in payment of that purchase would be issued. Fac-
	ing a three day holiday traders, who con-
14	trol the market at this time, showed a disposition to even up commitments and
14 14	start on Monday with a clean slate.
72	

GOSSIP OF WALL STREET.

Evening Up.

The Suspension of Stuts.

The suspension in trading of Stutz Motors by unanimous vote of the govmented on favorably by a great many Wall Street people after the market's close. The cornering of Stutz has called down on the Stock Exchange authorities considerable criticism that such a condition should be allowed, and the drastic action will no doubt do a great deal to clarify the situation. The consensus of opinion last night was that the action was favorable to the market as a whole and that the governors were justified in their stand on the Stutz corner. "We are merely keeping faith with the great number of people who depend on us to keep an open market here," declared one of the governors in commenting on the suspension.

#### Frick Estate Sales.

According to reports in Wall Street, Steel and Baldwin Locomotive, which have been transferred, were marketed by the trustees of the Henry C. Frick estate. The steel magnate was heavily long of stocks at the time of his death

+35

way and the month end settlement cleaned up, money should work easier to-day and during the early part of next

## A Triple Holiday.

Governors of the New York Stock Exchange voted yesterday favorably on the petition of its members not to open that exchange to-morrow and Saturday There were more than 200 signers to the petition, it was reported. The Consoli-uated Exchange, the curb, the Cotton Exchange and practically every other market in New York will be closed on the two days.

## Express Stocks.

Reports that a reorganization of the banking end of the express companies is inder way and that the American Express Company plans to take in the banking department of Wells Fargo and that an issue of the stock back of this bank will go share for share to American Express and Wells Fargo owners, were current in Wall Street. Credence was given the report because of the re-markable activity of express stocks in the market. All of them, except United States Express, the advance of which was more moderate, made sizable gains. Wells Fargo rolled up a 9 point gain American Express one of 5 points and Adams one of 314. The banking departments of the American and of the Wells Fargo are reported to be very profitable ventures. Confirmation of the report that such a stock reorganization would

Several local copper selling agencies advanced the prices of copper ¼ to 19 ¼ cents a pound yesterday. Lively bidding for copper at that quotation for June and July delivery was reported, but producers were not disposed to fix a rate for future deliveries. The export movement to England, France and Germany was said to be quite active.

Form New Stock Exchange Firm. Stewart Waller and Frederick T. Arm-Stewart water and Frederick T. Arm.

\*\*\* strong announced yesterday that they but a such that they had formed a firm under the name of water a co. The transaction of a of William Salomon & Co. since January which, with Blair & Co., is being merged into Blair & Co., inc. For the present water and will have membership in the New York Stock Exchange. Mr. Armstrong has been associated for the last fifteen years with William Salomon & Co., Broad street, and will move later to 24 Phones 4000 to 4010 John. 35 Wall St., N. Y.

### BONDS IN NEW YORK STOCK EXCHANGE Wednesday, March 31, 1920.

THE PERSON NAMED IN

1						-				-	4.0	40	1.04	918.
J								1200	192			19.		
	Day's	sales						. \$1	2,143	,000	\$13,56		90,0	814,000
	Year	to dat	0					. 96	2,977	,000	818,37	7,000	326,2	221,000
		NOT COMME		70	ANT	CITO C	T St	TRE	RTV	BON	DS.			
	Clien	ations.				GE C	E A	2.2714		-arter				Net
		sing.		Sales (						Open.	High.	Low.	Last.	Chgs.
				\$1,000s	1	2400	0 477	6			97.04	96.80	96.90	-,14
	96.80	96.90	3.67	545	3 1/21	(193	2-41		****	97.04	90.60	90.50	90.54	+.04
	90.50	90.54	4.60	6.3	lst	CV. 48	(19	33-4	)	90.50	89.60	89.42	89.50	+.06
	89.50	89.56	4.73	193	2d -	48 (19	27-4	9	1111	89.48			20.80	+.20
	90.72	90.80	4.85	91	Ist	cv. 4 %	.S (	1932	47),	90.72	90.82	90.70	89.80	04
	89.80	89.84	4.98	950	2d (	cv. 43	48 (	1927	42),	89.82	89.88	89.76		+1.00
	98.00	99.00		7		2d cv					98.00	97.50	98,00	
	92.96	92.98	5.34	1,256							92.9#	92,90	92.96	02
	89.88	89,90	5.11	2,415	4th	4148	(193	3-38	he was	89.80	89.90	89.74	89.88	+.06
	97.54	97.58	5.44	2,234	Vic.	4548	(19)	22-23	1)	97.50	97.62	97.46	97.58	+.04
	97.54	97.60	4.48	870	Vic.	3 % 8	(19)	22-23	1)	97.50	97.60	97,50	97.56	+.04
	ATTACA NAMED IN COLUMN			no esta de la companio				-					it F	
	Unite	d Sta	tes, Fe	oreign	Go	vernn	ent,	Ka	iroa	d, Ind	ustrial	and U	ther E	onus.
	Augiol	rench &	a Atank	a G cv	te Ci	bes & C	hio &	• 1	1	9914	N Y Cer	a con 4s	1	6414
Į,	11	98	Se	ries B	1	1	911	a l	7	995g	2	6008	1	64lg
	1	.98 1-1	4	16		9	91			9914	N Y Ce	0.3558	OUT & C	6414

10,00 00,00	4.00 - 000 61	T CAL TO SELECT THE	CHA CHE AMERIA	00.00 07.50	98,00 +1.
8.00 99.00	7 16	st-2d cv. 41/48	(84-47) 97.50	98.00 97.50	
2.96 92.98	5 94 T 256 24	1 414 = (1928).	92.98	92.9# 92.90	92.96
	5.14 0.415 4	h 4%s (1933-	09 02 29 00	89.90 89.74	89.88 +
9.88 89.90	5.11 2,415 4	U 4778 (1500-	001++++ 00104	D.11.0 to Pro-	
7.54 97.58	5 44 2 234 V	ic. 4548 (1922	-23) 97.50	97.6 97.46	97.58 +
7.54 97.60	4.48 870 V	ic. 3%s (1922	-23) 97.50	97.60 97.50	97.56 +
1100 01100	4'40 BIA A	ALL MITER CANADA		2.000 E. (2.000)	00000 70
	W		Dalland Ind	nateial and (	Wher Bond
United State	es, Foreign G	overnment,	Maitrond, Ind	mertial and c	senor money
Ameto Vennols to	Alaska G cv fa	Ches & Ohlo is	1	N Y Cen con 4s	1
11 98	Series B 416 Am Agr cv 5s	191la	79959	26958	1
1 99 1 14	4 74	991	7995g 29914	N Y Cen 3144	464
2 00	Arm Arm cor for	Ches & O 4144	199	14	Stl. & SanFri
598 1-16	Am Agr CV ba	7 70		NYCenLS 3166	Inc su
0 1=10	Am Agr deb &s	9 75%	1 091	10. a305884 N Y Cen M J	846 247
10198	Am Agr deb as	W	Can Planuta to	N. V. Con. M. J	9 47
1 <sub>2</sub> ,,98 8,98	3,9484	Car O ev tiga	Gen Electric 38	21.00 M	146
898	19512	10/819	Groen Bay & W	3348 45814 NY Gas ELt H	1946
1098 1-16	Amsmelt& H 58	3	Groen Bay & W	WW Con WT - 11	10
1198	1	073	d, b ser A	W. I. OWE PITT II	146
19 9814	18118	2 7314	10 5512 Hav E.ec Ry 51	& P ts	9
11698	3 81	Chia Alton 314s	Hav E.ec Ry 51	56314	L
1198 1-16	18118 381 AmT&T cv 6s	33734	148418	NY Gas ELt H & P 4s 5	StLouisSW 1
			Bock Val 414s	1 7	2
5 98 1-16	1 9650	23714	26812	10 6le	StP M&M 4
City of Bor-	AmT&T cit bu	Chi & Alton 3s	Hud & M fdg	N Y Rys ref 48	3, 89
dearry &	18138	24634	as Beries A	certificates	Ban A& A Pass
14 80	1 8074	146	15834	202778	257
Citroff rone de	181% 180% mT&T ev 43% 181	CB&O foint 44	15819	N Y Tel deb 6s 19512	Seabd AL ref
Tale 80	1 81	18 943	Rud& Man adj	1	346
1012111100	Am TATE ols de	239412	1	NY Tol gm 4148	2 46
City of Mar-	Am T&T clt 48 37778	109458	1019	1178	So Bell T& Tel
City of Mar-	Deserve # 1/8	59412	201938	N V Westcheste	1 81
sellies on	Am Writing P 7s	89458	81912	N Y Westchestr & Boston 414s	1 89
19,89	Am writing 1' 78	16 0416	10 107	11 41	1
1289	279	160419	10 1010	1141 Norfolk Bou &s	4.4.1.4.1.01
City of Paris 6s	280	ChiB&QIII	EG 200	MUCHUM DUIZ 08	Court Page av
65,90	Armour 41/58	CB&QNeb to	5020 III Cen ex 33/48	1	SOUTHPRE CV
5901g	28104	C B & Q MeD (a		MOST & W CV 68	12102
190	1	1	5,69	1110034	4102
United Kingdm	AT & SF gen 4s	191	III Cen ChJen 5s	Norfolk & W 48 1	BouthPac cv
5)-58 1921	3 7574	CM&StP cv 5s	1,807g	1 7412	1478
3 9514	1	170	6,,,,,,,8034	1	1078
27 9536	2	C M & NE P IIII	8.,.,.,.8012	Norfa: W div 48	South Pac ref
3	AT & SF adj 4s	4358	Indianasteel as	1	10 /4
G (3 E 9 )	67.00		1	NorthernPac 4s 774 697414	South Pac 48
295	stamped 1 603g At Coast L 455s 2 75	OM & St P cv	Interb R T ref	774	168
2	16939	4350	5s 1964	69 7414	469
5 951	At Coast L 416s	1	21	10	POPACNE TEC
2 951	275	1	35519	1	170
11 051	At CoastLine 4s	CM & St P fd	3	1	Southern Hy
			255	St. BD	27 14.4
12 051	67514 17519 175 Aus & N W 1st	3601g	B 547g	3 7979	South Rygm
20 05	7510	C M & StP dah	1155	1280	21
#1/m 1000	7.000	40	4. 5480	Chear Wants B R.k.	14 59
238 1922 PCta	Ann A N W let	3 Ange	Interhoro-Mot	Nav rof 4s	1 57
Do	CALLES TA AA THE	Chi MULBER 1	col trust 41/4	1 /10	1 59
209258	585 Balt & Ohio sa	ran milenet, 48	1 10	Nav ref 4s 169 Pacific Gas 5s 17834	1
0	Dale & Chio da	1000	5 199	Pacific Gas is	E
			certificates	17834	d
990	1	m. 1911 197	certificates	5783g	0.,,,,,,,,
89014	Acres .8584	Cm Mil & 8t P	tue ton Ch 1814	5 7814	B. D. M.
81-58 1937	185% 185% 185% 585% 28578	C&PW 5s	Int Agr Ch is 680 Int M Marine 6s	17834 57838 57814 Pac Tel & T 5s	BO RY Mem I
168778	5	69712	6	184	183
28709	2867g	398	int M Marine 6s	2 8419	Tenn Copper
A	Acres of the Children	FRANK PERSON	6 90	Penna és 1968	1 95
1	4 857g	5657g	Iowa Cen 1st 5s	Pac Tel & T 5s 184 284lg Penna 5s 1968 118834	Texas Co cv
	ALCOHOLD CO. T. CO. S. C.	THE CO. LANSING MICH. SEC. LANSING MICH.	77.6		3.0

Select and reduced a Comparatively and the surface of the Henry C. Frick of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the time of his death and the surface of the stock at the surface of the stock at the time of the stock at the surface of the stock at the surface of the stock at the surface of the surface of the stock at the surface of the surface of

#### BID AND ASKED QUOTATIONS. N. Y. STOCK EXCHANGE QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS. UNITED STATES GOVERNMENT BONDS. Bid. Ask.	Bid. Ask. Diam'nd M.113 100 Dul SS & A 4 6 do pf, 8 10	NYDock pf 62 Norf&W 92	51
2s. registered	Durham H. 55% 664	Ohio Fuel. 48	*55
28. COUPON	do pf 99 103	Ous Stl pf	101
48. registered	Elk Horn F 23 24	Owens B pf	101
4s, coupon	do pf 2814 43	Pac Coast., 35	40
2s. Panama, 1936, coupon	Elec Stor110 125 Emer Bran 24 25		100
2s, Panama, 1938, registered	do pf 82 8514	do 3d pf., 45 Pac Dev 6814	60 71
2a Panama, 1908, coupon	Endicott J.116 118	Pac Mail 311/2	23
2s. Panama, registered 86 89	do pf 99% 101.	Pac T & T 29	417%
38, Panama, coupon	Erie 2d pf. 15 1654	do pf 51%	*52%
Phil. Isl. land purchase 4s, 1934 85 86 Phil. Isl. public works 4s, 1835 85 95	Fairbanks 72	Penn Sb St 33	24
Phil Isl public works ts, 1936 85 86	Fisher Body.125 130 do pf 103 108	Penney pf., 92	94
District of Columbia 3-65s 97	Gen Chem 155 *165	Peoria & E. 11 Pere M pf. 40	17 49%
FOREIGN BONDS.	GenCigs pf.100 103	do p p 68	67
Anglo-French Extern 5a 1930 98 984	do deb pf 87 90%	Pet-Mul 57	43
Argentine Intern 58 1945 71% 72%	Gen Mot pf 85 87%		110
Canada, Dominion of, notes, 1921 38% 18%	Gt Nor ctfs 3814 2914 Greene C 21 36		67
Canada Dominion of, 5s, 1831 37	Gulf M&N. 514 10	do pf 50 PierceAr pf. 100%	93 105
Canada, Dominion of, 1936	do pf 30 33	Pitts Coal, 63	6334
Canada, Dominion of, 1929 964, 964, 1644 (Canada, Dominion of, 1931 90%, 91	Gulf 8 Ftl. 67% 69	do pf 89	90
Chinese Gov., Hu Kug Ry. 5s, 1951, 44% 45%	do lat pf. 90% 97	PFW&C pf	136
Contra Extern Sa. 1944	Hartmann. 88% 90% Harv pf111% 114	1 4 4 5 6 10 DA DAME	
Cuba Extern be, series A. 1985 Non No.	Int Agri pf 76 *79%	P&WVa pf. 77 Pr St Car. 100%	102
Cube Extern 4148 1949	Int Nick of 8514 96	do pf102	103
	Int Pap pf 90 195	Pub Service 65	7034
City of Lyons 15 yr. 68, 1934	do of st., 76 77	Pull Pal C.119%	120
City of Bordenux 15 vr. 6s. 1934 89 19th	Int Salt 67% 70	RyStSp pf. 105%	
Fuew of Consultagent 25 VF 5468, 1966, 19 1254	Jewel Tea., 1514 *1614	Read lat pf 16	26
Description Person Children the Description of the 1972	do pf 37 29	do 2d pf., 34% Rem 1st pf 94	36
Japanese Gov. 4558, steri 1980, 1955, 11% 18	Kan C 8 pf 46 48	do 2d pf., 96	95%
Japanese Gov. 43/8. 2d series, 1925 77% 77% Japanese Gov. 4s, sterl. loan, 1931 83% 64	Kayser110 *115	Sav Arms., 75	78
Japanese, Tokio City 5s, 1952 58 55%	do 1st pf.107 118	Neab A L 814	814
IT K G H & I. 5 Yr. 6548, 1921 94% 1954	Kel Sp T pf 91 99 do 8%1011/2 105	Sears R pf.114	11876
U. K. G. H. & I. 3 yr. 6 8, 1922, 92% 92%	Kel Wheel., 73 80	St L S W., 15%	96 16
U. K. G. B. & I. 10 yr. 51gs, 1929 891g 80%	do pf 95 97	do pf 26%	23
U. K. G. B. & I. 20 yr. 5140, 1937 8714 8714	do pf 95 97 Keo & D M 4 6	Shattuck 11	1114

| Rei Wheel. 73 | 89 | do pf. 25% | 85 kt s W. 15% | do pf. 25% | 85 ktttuck. 11 | 8 Porto Sug 300 | 25 ktress S 8 14 | 61 | 60 pf. 102% | 108 | 80 Ry pf. 17% | 12% | 60 pf. 165 | 12% | 12% | 60 pf. 165 | 12% | 12% | 60 pf. 165 | 12% | 12% | 12% | 12% | 60 pf. 165 | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% take place could not be confirmed at Mexico Extern. sterl. 5s of 20, 1945. 354, 554, 1954. 29 22 Closing prices of stocks in which there were no transactions yesterday: Selling for Foreign Account.

In enumerating stocks coming into the market in considerable volume to provide funds which will augment current shipments of gold to retire the Anglo-French loan, sales of between 10,000 and 15,000 shares of Southern Pacific within the last few days have been ascribed to that source. In this column yesterday several stocks were listed as having been heavily liquidated recently for that purpose and the statement that they were collateral for this loan was made. The Anglo-French loan was not backed by a server being liquidated are those held in sorts being liquidated are those held in that loan when dus.

Advance Copper Prices.

Closing prices of stocks in which there were no transactions yesterday:

Bid. Ask.

Burns B pf. 100 119

Buts Term ... 100

And Bk S 134 64

And Bk S 135 100

Cal Pet pf. 30 71

Cal Pet pf. 30 7 

### Systematic Investing

Every man, young or old, should build an estate. It will prove the best protection in case of business reverses or sickness, and will provide an income in old age. Systematic saving, investment and reinvesting of interest and dividends will, even if the initial amounts are small, provide a surprisingly large amount in a comparatively few vones.

Write for our suggestions of securities that are particularly appropriate for this purpose, Ask for Circular No. BX-84.

## A.B.Leach&Co.,Inc.

Investment Securities

62 Cedar Street, New York Chicago Boston Buffalo Cleveland Philadelphia Minneapolis Baltimore

### French 4% Loan of 1917

This Loan has no definite maturity date, but may be retired at the option of the French Government during or after 1943. Those who invest in this loan have the remarkable opportunity of realizing a profit of over 240% should the bonds be retired at par and exchange return to nor-

Ask for Circular

## GHANDLER & GOMPANY

35 Pine Street, New York Philadelphia Boston

Currency Inflation and Credit Deflation Large Earnings During the War.

Discussed in this week's issue of THE BACHE REVIEW The REVIEW is issued weekly and Copies may be had upon request.

#### J. S. Bache & Co. ESTABLISHED 1892

Members New York Stock Exchange

42 Broadway New York

Branches and Correspondents throughout the United States.

# **FRENCH** GOV'T 5% VICTORY BONDS

PRICE ABOUT \$62

Par Value at Normal Rate of Exchange, \$193.

Descriptive Circular all foreign bond issues on request.

# Farson, Son & Co.

Members New York Stock Exchange 115 Broadway, New York

# MILLER & CO.

Members New York Stock Exchange 1920 Edition

# Trader's Companion

may now be obtained at our main office EQUITABLE BUILDING 120 Broadway

er at our branch offices 212 FIFTH AVENUE LONGACRE BUILDING N. E. Cor. 42nd St. & Broadway NEW YORK

J. K. Rice, Jr. & Co. Buy & Sell American Cyanamid Com. & Pfd. Bank of Manhatian "Rights"
E. W. Bilas Com. & Pfd. Empire Steel & Iron Com. & Pfd. Mechanics & Metals "Rights"
N. Y. State Bys. Com. & Pfd. Penna. Coal & Coke
Pyrene Manifacturing
Winchester Co. Common

## R.C. MEGARGEL & CO. 27 Pine Street-New York